

Rhyolite Resources Announces Board and Management Changes

TORONTO, Feb. 17, 2023 -- Rhyolite Resources Ltd. (TSXV: RYE) (“**Rhyolite**” or the “**Company**”) announces the appointment of Richard Graham as Chief Executive Officer and a Director and the resignation of Tony Chedraoui as Chairman of the Board and a Director of the Company.

The Company also announces that it had requested a halt in trading of its common shares late in the trading day on February 16, 2023 while it considered proceeding with a private placement. The Company has decided not to proceed with the private placement at this time while the Board considers its strategic direction. The Company expects that trading will resume shortly.

There is no assurance as to whether any transaction will occur at a later date.

Forward-Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the ability to attract financing; the price of commodities; and the results of current exploration. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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